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PR13:04

For Immediate Release:  
2/8/2013

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## Controller Releases January Cash Update

**SACRAMENTO** -- State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in January 2013. Total revenues for the first month of the calendar year were \$4.3 billion above (39.1 percent) estimates found in the Governor's proposed 2013-14 State budget.

"Last month's revenues were by far the highest that California has seen in any January for the past decade. Along with increased auto sales, rising home values, and more construction, it signals that California may be entering an era where we can govern outside of crisis," Chiang said. "However, given our state's troubled history with boom-or-bust revenue cycles, this good news must be tempered with increased fiscal discipline in how we interpret and budget January's collections."

Personal income taxes in the month of January came in \$4.8 billion above (54.7 percent) monthly estimates contained in the Governor's latest budget proposal. Corporate taxes came in \$11.4 million above (45.5 percent) those monthly estimates, and sales tax receipts came in \$582.7 million below (27%) projections.

The State ended the last fiscal year with a cash deficit of \$9.6 billion. As of January 31, that cash deficit totaled \$15.7 billion and was covered with \$5.7 billion of internal borrowing (temporary loans from special funds), and \$10 billion of external borrowing.

For more details on today's report, read January 2013's [financial statement](#) and [summary analysis](#).

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